



AGREEMENT OF SALE OF REAL ESTATE

SELLER:
OWNER OF RECORD
LLC

BUYER:
The Covenant Real Estate Investment Group
1700 Market Street Suite 1005
Philadelphia, PA, 19103
Office: 215-255-5708
Fax: 215-770-5391

THIS AGREEMENT is made this day 03/20/2024 by and between Angela & James Michael Woodard hereafter called Seller(s), and The Covenant Real Estate Investment Group LLC and/or assigns, hereafter called Buyer. Buyer and Seller shall hereafter jointly be referred to as the "Parties".

This is a contract for the purchase and sale of real estate (Property) located in Philadelphia. Together with all existing improvements and fixtures, including built-in appliances, built-in furnishings, furniture, window and floor coverings, screens, blinds, and property, unless specifically excluded by this Agreement

1. DESCRIPTION OF THE PREMISES. Seller(s) agrees to sell to Buyer the property located at:

5214 Jefferson St Philadelphia, PA 19131

2. PURCHASE PRICE:

The Seller agrees to convey to the Buyer the sum of \$ 60000. With earnest money in the amount of \$1,000 deposited with the title company: Act Land Services. Seller will only accept funds paid by the cashier's check or wire transfer.

3. PAYMENT: Buyer will pay the purchase price in cash. The Seller will not accept any financing contingencies.

4. MARKETABLE TITLE: Seller will convey marketable title to the Property by Warranty Deed. The seller will clear all liens, mortgages, loans, utility bills, and encumbrances from title, and pay any unpaid taxes. Current year taxes will be prorated.

5. CLOSING: Closing costs, attorney fees, title fees, and other title costs are to be paid in the following fashion -Paid in full by the Buyer.

(a) Real Estate Transfer tax will be split: Buyer 100% and Seller 0%.

(b) Buyer will pay for all closing costs associated with closing, including the title company's fee.

(c) Seller is to convey good and marketable title by Warranty Deed and will pay for any liens or judgments against the Property.

(d) If Property is leased at the time of closing then rents will be prorated and any tenant security deposits will be transferred to Buyer. All Taxes shall be prorated and any back taxes will be paid by Seller at or before closing.

6. INSPECTION: Buyer shall have 14 business days from the Agreement Date ("Inspection Period") within which to have such inspections of the Property performed as Buyer shall desire. Regardless of the



"As Is" nature of this transaction. If the Inspection does not pass Buyer Standards, Buyer may terminate this Agreement by written notice to the Seller prior to the Inspection Period's end date, in which event the earnest money shall be refunded to Buyer, thereby releasing the parties from all further obligations under this Agreement.

7. PROPERTY SOLD "AS IS": Seller understands that the buyer is a private investment company that is buying real estate to make a profit and may be purchasing the Property for immediate resale and profit even as soon as the day of closing. Both parties agree that the subject property is being bought/sold in its current "AS IS" condition.

The property is being sold as-is, where-is with all defects in condition being at the sole risk of the Buyer. The buyer makes no warranties about the perceived value of the house, and its offer to purchase may not reflect the fair market value. Consistent with the attached disclosure, Seller should consult with an attorney, real estate agent, or an appraiser concerning the value of the property. Seller shall not be responsible for any repairs of any kind whatsoever, including repair of damage caused by and resolution of wood destroying organisms. Further, Seller does not warrant that any work done on the property by Seller or anyone previously owning the property was done to code or with permits.

8. DAMAGE TO PROPERTY-RISK OF LOSS: Seller shall maintain the property in its current condition and keep it insured against all loss until closing. Should the property be destroyed, partially or fully, by fire or other means, the Buyer, at the Buyer's discretion, shall have the option to terminate and have its EMD returned and be reimbursed by the Seller for all reasonable costs incurred to date. In the event of destruction covered by insurance, Buyer may elect to close and collect the insurance proceeds.

9. DEFAULTS: If the Buyer defaults under this contract, any and all monies deposited by the Buyer(s) shall be retained by the seller as full liquidated damages. Time invested is valuable. For this reason, if the Seller defaults, and does not deliver the deed and possession to the buyer by the closing date, it is agreed that liquidated damages are set to **\$1,000** owed to the Buyer. Default specifically includes but is not limited to a) failure to provide information and documentation required to clear title and b) non-performance due to the influence of offers and agreements outside of this purchase agreement. The Buyer may pursue all remedies allowed by law, including but not limited to filing a lis pendens, and the Seller agrees to be responsible for all costs incurred by the Buyer as a result of the Seller's default. The default terms shall survive the termination of this agreement.

10. CLOSING DATE: Deed and possession will be delivered to Buyer on or before 04/19/2024. Time is of the essence. If the deed and possession are not delivered to the Buyer by the Closing Date, the Buyer agrees to give the Seller an extension of up to 14 days to clear the title. Closing date may be extended for up to 30 days, at Buyer's sole discretion, if required to clear title issues or resolve any other issues related to this contract.

11. DISCLOSURE: Each party represents itself. Buyer represents itself exclusively, and Seller represents itself exclusively. Neither party has reviewed documents or negotiated in the best interests of the other party. Each party is advised and agrees to consult with licensed real estate professionals, like attorneys, realtors, or appraisers, as necessary. Buyer reserves the right to assign this agreement to a third-party purchaser, or to novate this agreement with a replacement agreement with a third-party purchaser, and in either such event, Seller shall cooperate fully, at Buyer's request, to transfer title to the Property directly to the third-party purchaser; provided, however, that Buyer shall be responsible for all additional transfer tax payable by Seller as a result of the assignment/novation.

12. ACCESS: Seller to provide Buyer with permission to access the property for purposes of conducting Buyer's inspections, collect bids from contractors, designers, other potential buyers, and buyer realtor(s) prior to closing, with a reasonable notice from Buyer to Seller. If the property is vacant, Seller shall provide Buyer with a key to access the property specifically for the reasons above. The key shall be provided on the date of the Closing.



13. NO JUDGMENTS: Seller warrants that there are no judgments threatening the equity in the subject property and that there is no bankruptcy pending or contemplated by any titleholder. Seller will not further encumber the property and an affidavit may be recorded at Buyer's expense putting the public on notice that the closing of this contract will extinguish liens and encumbrances hereafter recorded.

14. BINDING AGREEMENT: This agreement is binding on the heirs, administrators, executors, successors, personal representatives, and assigns of Buyer and Seller and supersedes all other agreements, written or oral, regarding the subject matter hereof.

15. OFFER AND ACCEPTANCE: This purchase agreement is submitted to the Seller as an offer to purchase the Property under the terms listed above. This offer will automatically expire on 03/20/2024 at **11:59 PM EST**, if not accepted within that time. This agreement will only be accepted if Seller signs this purchase agreement mails, faxes, or emails to Buyer by this date and time.

16. OTHER PROVISIONS:

[Redacted]

AGREED AND ACCEPTED:

The Covenant Real Estate Investment Group LLC

Date: 3/20/2024

By: _____

DocuSigned by:

Watson Saintsulne

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Name: Watson Saintsulne

President - Senior Acquisitions Manager

Date: 3/20/2024 3/20/2024

By (Sign): _____

DocuSigned by:

Angela Woodard James Michael woodard

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Name: Angela Woodard & James Michael woodard



THE COVENANT REAL ESTATE INVESTMENT GROUP

HOME OWNERS REAL ESTATE SALE DISCLOSURE

HOW TO ACCESS RESOURCES THAT ASSESS THE FAIR MARKET VALUE OF YOUR HOME?

As a Homeowner and Seller you have the ability to hire a real estate agent; to seek legal counsel; get an appraisal; and use any resource available to assess the value of your home for sale.

REAL ESTATE RESOURCES

The City of Philadelphia Office of Property Assessment

www.property.phila.gov

Private Real Estate Assessment Tools

www.zillow.com

www.redfin.com

www.homeappraisinggroup.com

The Covenant Real Estate Investment Group

1700 Market St. Suite 1005, Philadelphia, PA 19103
215-255-5708

www.covenanthomesphilly.com
sales@covenanthomesphilly.com

Seller Name Angela Woodard & James Michael Woodard

Seller Signature  Date 3/20/2024 3/20/2024

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